



The Solomon R. Guggenheim Foundation

1977 Annual Report

The Solomon R. Guggenheim Museum

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President's Report

In 1977 The Solomon R. Guggenheim Foundation, under whose auspices and with whose support the Guggenheim Museum operates, celebrated its fortieth anniversary. The occasion was marked by a review, in exhibition form, of the work of the most important European masters in the Museum's collection. With that many years behind us and within a decade of half a century of functioning as an institution, a historical perspective suddenly seemed to present itself, not only to the Foundation's trustees and to the Museum's staff but to our membership and the art world at large. The media began to view and evaluate the Guggenheim Museum's role in the context of the decades, while we ourselves started to develop more clearly drawn plans for the future.

It is timely therefore to initiate publication of the Guggenheim's annual reports. These will continue to fulfill the same purposes within the Museum that their unpublished precursors have for many years; but they also signal a greater concern for public awareness of and participation in our activities demanded by our general development.

The evolution of our trustee and staff list, habitually published in Museum catalogues, is reviewed here for the record: Thomas M. Messer, the Guggenheim's third Director, has served in this capacity since 1961. He was preceded by James Johnson Sweeney (1952-1960) and by the Baroness Hilla Rebay (1937-1952). Since 1973 he has been importantly aided by Henry Berg, Deputy Director.

The Museum's original benefactor and first President of the Board was my grandfather, Solomon R. Guggen-

heim, who, in 1937, created the Foundation and what was then called the Museum of Non-Objective Painting. His Presidency came to an end with his death in 1949, when he was briefly succeeded in this capacity by Lord Castle Stewart. My immediate predecessor, Harry Frank Guggenheim, was President from 1952-1969, at which time he resigned to become Chairman of the Board during the remaining months of his life. At the beginning of his Presidency the Museum adopted the name it now bears and approximately in the middle of this term moved into the building it presently occupies.

To the extent that the Guggenheim has been transformed from a private to a public institution, dependence upon other than family support and the participation of our new friends in the affairs of the Museum has increased. The present Board of Trustees as listed in this report therefore reflects a broadened representation, and the categories of life members and associates recently established, further indicate the Museum's widening base. It should finally be stated that at the time of this writing The Solomon R. Guggenheim Museum is completing the first year of its Half-Century Fund, a drive designed to raise the monies necessary to increase endowment, strengthen programs and improve facilities in anticipation of our fiftieth anniversary which will occur in 1987.

Peter Lawson-Johnston
President
The Solomon R. Guggenheim Foundation

Director's Report

When the present building opened to the public at the end of 1959 shortly after the death of its architect Frank Lloyd Wright, the Guggenheim became one of three modern museums in New York which, through collecting, exhibiting and publishing on a large scale, attempts to orient a demanding and growing public within the broad premises of twentieth-century art. Unlike the Whitney Museum of American Art, the Guggenheim's scope is emphatically international and, in contrast to The Museum of Modern Art, the range of its media remains deliberately limited to painting, sculpture and works on paper. As a result of such comprehensiveness on the one hand and restrictiveness on the other, the Guggenheim has a tightly-knit yet fluid internal structure; it has a highly mobile staff concerned with developments in domestic and international contemporary art, and the documentation of the already historic part of its collection. This collection, with its concentration upon early as well as recent twentieth-century painting and sculpture, is now introduced by a preamble of nineteenthcentury works in the Justin K. Thannhauser Bequest.

Future annual reports may well be restricted to citation of the principal events of the year surveyed. However, since this is the first such report, it seems appropriate to draw attention to the most important events and achievements of the Guggenheim Museum since it opened its doors in its present location. Further, as this publication is appearing at the end of 1978, information is carried forward beyond 1977. Developments reviewed here fall into three categories which together make up the Museum's program—exhibitions, publications and acquisitions.

Among these, the first, exhibitions, has been the most conspicuous, attracting millions of visitors during the nearly twenty years they have been presented on Frank Lloyd Wright's spiral ramps, Major retrospectives have been devoted to, among others, the following already accepted masters of the modern era: Ensor, Munch, Hodler, Schiele, Kandinsky, Klee, Malevich, Mondrian, Picabia, Kupka and Max Ernst. During the same period retrospectives were held for the sculptors Maillol, Brancusi, Giacometti and Calder. Extensive retrospectives have also been accorded to such postwar Europeans as Dubuffet, Bacon, de Staël, Hamilton, Fontana, Burri, Soto and Michaux, and to Americans like Cornell, David Smith, Lichtenstein, Noland, Bolotowsky, Salemme and, currently, Rothko, while important shows of less comprehensive scope were mounted for artists including de Kooning, Morris Louis, Baziotes, Newman, Andre, Ryman and Hare. Finally, significant group and theme

exhibitions surveyed historic movements such as Neo-Impressionism, presented private collections, among them the Hirshhorn, Malbin-Winston and Sharp holdings and, finally, reviewed young talent in this country and abroad, as, for example, in the Guggenheim International and Theodoron series and, more recently, in the Exxon-sponsored nationals and internationals.

All these presentations were accompanied by catalogues written by the exhibition curators, who often produced definitive works, as exemplified by Robert Herbert's Neo-Impressionism, Sidney Geist's Brancusi, Margit Rowell's Kupka and Diane Waldman's Rothko publications. The most exhaustive research efforts were quite naturally devoted to the Guggenheim's own collection and have resulted in publications such as Selections from the Guggenbeim Museum Collection, 1900-1970 (with its sequel Handbook: The Guggenheim Museum Collection, 1900-1980, now in preparation) and, above all, two outstanding records of our permanent holdings, The Guggenheim Museum Collection: Paintings 1880-1945 by Angelica Zander Rudenstine and The Guggenbeim Museum: The Justin K. Thannhauser Collection by Vivian Endicott Barnett.

Thus, the collection ultimately emerges at the very center of our attention. During the years reviewed here, works of outstanding importance have augmented those inherited from previous administrations. A listing of modern masterpieces would certainly include the following key works which have entered the Museum's holdings in this period, along with others of comparable importance:

- 1. Rousseau, The Football Players, 1908
- Kupka, Planes by Colors, Large Nude, 1909-10, Gift, Mrs. Andrew P. Fuller
- 3. Jawlensky, Helene with Colored Turban, 1910
- 4. Kirchner, Gerda, Half-Length Portrait, 1914, Partial Gift, Mr. and Mrs. Mortimer M. Denker
- 5. Schiele, *Portrait of Johann Harms*, 1916, Partial Gift, Dr. and Mrs. Otto Kallir, New York
- 6. Klee, Night Feast, 1921
- 7. Miró, The Tilled Field, 1923-24
- 8, Beckmann, Society (The Party), 1931
- 9. Dubuffet, Will to Power, 1946
- 10. Léger, The Great Parade, 1954

Among the most important works by artists of the postwar generation which have been added to the collection by purchase, trade or gift since the Guggenheim moved to its present location are:

- Rothko, Violet, Black, Orange, Yellow on White and Red, 1949, Gift, Elaine and Werner Dannheisser and The Dannheisser Foundation
- 2. Fontana, Spatial Conception, Expectations, 59 T 133, 1959, Gift, Teresita Fontana, Milan
- 3. Louis, Saraband, 1959
- 4. Noguchi, The Cry, 1959
- 5. Hofmann, The Gate, 1960
- 6. Jorn, Green Ballet, 1960
- 7. Bacon, Studies for a Crucifixion, 1962
- 8. Warhol, Orange Disaster No. 5, 1963, Gift, The Harry N. Abrams Family Collection
- 9. David Smith, Cubi XXVII, 1965
- 10. Ipoustéguy, Lenin, 1967
- 11. Lichtenstein, Preparedness, 1968
- 12. Vasarely, Revtey, 1968
- 13. Nevelson, *Luminous Zag; Night*, 1971, Gift, Mr. and Mrs. Sidney Singer
- 14. Diebenkorn, Ocean Park No. 96, 1977, Purchased with the aid of funds from the National Endowment for the Arts, Washington, D.C., Matching Gift, Mr. and Mrs. Stuart M. Speiser and Louis and Bessie Adler Foundation Inc., Seymour M. Klein, President.
- 15. Martin, *Untitled No.* 14, 1977, Gift, Mr. and Mrs. Werner Dannheisser

Important examples by Albers, Baziotes, Frankenthaler, Guston, Jensen, Kelly, Krasner, Mitchell, Müller, Noland and Rauschenberg have also joined the Museum's holdings.

The most massive enrichment of our collection, however, has come from three sources:

- The Justin K. Thannhauser gift of Impressionist and Post-Impressionist art.
- 2. The Peggy Guggenheim Collection in Venice.
- 3. The Hilla Rebay Collection, now reunited with the Guggenheim's own holdings.

The individual histories of these additions are briefly described in the catalogue *The Guggenheim Museum Collection: Paintings 1880-1945*, and therefore need no reiteration here. Together with important donations of several works by Arp, Bissier, Kolář, Gorky and Albers, among others, these collections have greatly broadened and strengthened the Guggenheim's permanent holdings and our gratitude to those who have helped us acquire them cannot be expressed often enough.

Nor should one forget that accomplishments in all these areas would be impossible without the skills and

efforts of the entire staff—curatorial, technical, administrative, as well as public affairs, development and superintendent's departments. The Guggenheim's current ambitious effort to strengthen its base and deepen its achievements is thus equally dependent upon our friends in the art world and upon those who contribute their special capacities, talents and efforts as professional museum workers.

Thomas M. Messer

Director

The Solomon R. Guggenheim Museum



Mme. Nina Kandinsky and Thomas M. Messer, Director, The Solomon R. Guggenheim Museum at Forty Modern Masters: An Anniversary Show Dinner

Exhibitions and Publications

Acquisition Priorities: Aspects of Postwar Painting in America October 15, 1976-January 16, 1977 Catalogue, Acquisition Priorities: Aspects of Postwar Painting in America New York, The Solomon R. Guggenheim Foundation, 1976, Thomas M. Messer

James Ensor January 28-April 11

(Previously shown at The Art Institute of Chicago, November 6, 1976-January 3, 1977)

Catalogue, *James Ensor* New York, George Braziller, 1976, Frank Edebau, John David Farmer

Recent Acquisitions February 4-27

Nine Artists: Theodoron Awards March 4-April 7

Catalogue, Nine Artists: Theodoron Awards New York, The Solomon R. Guggenheim Foundation, 1977, Linda Shearer

Kenneth Noland: A Retrospective April 15-June 19

Travel Schedule: Hirshhorn Museum and Sculpture Garden, Smithsonian Institution and Corcoran Gallery, Washington, D.C. September 29-November 27

The Toledo Museum of Art January 22-March 8, 1978

The Denver Art Museum March 23-May 7

Catalogue, Kenneth Noland: A Retrospective New York, The Solomon R. Guggen-

New York, The Solomon R. Guggenheim Foundation in collaboration with Harry N. Abrams, Inc., 1977, Diane Waldman

Klee at the Guggenheim Museum June 24-September 5 Travel Schedule: Musée d'Art Contemporain, Montréal September 18-October 23 Musée de Québec November 3-December 4 Milwaukce Art Center February 2-March 18, 1978

University Art Museum, University of California at Berkeley April 11-June 4



George Segal at Recent Acquisitions Opening



Elizabeth Murray and friends at Theodoron Awards Opening

The Cleveland Museum of Art July 6-September 3 The Baltimore Museum of Art September 26-November 19 Virginia Museum of Fine Arts, Richmond January 1-February 18, 1979 Catalogue, Klee at the Guggenheim Museum New York, The Solomon R. Guggenheim Foundation, 1977, Thomas M. Messer, Louise Averill Svendsen Canadian edition of catalogue with French translation of text by Ministère des Affaires Culturelles Québec Newsletter, Thomas M. Messer

American Postwar Painting July 1-September 5

Forty Modern Masters July 1-September 11 Brochure, Forty Modern Masters

Recent Gifts and Purchases September 16-October 16

From the American Collection September 30-December 5

Lucio Fontana, 1899-1968: A
Retrospective
October 21-December 8
Catalogue, Lucio Fontana, 1899-1968: A Retrospective
New York, The Solomon R. Guggenheim Foundation, 1977, Erika Billeter
Newsletter, Linda Konheim

Learning to Read Through the Arts November 18-December 4

From the American Collection: New Additions November 22, 1977-January 8, 1978

Forty Modern Masters: An Anniversary Show December 16, 1977-February 1, 1978 Brochure, Forty Modern Masters: An Anniversary Show

David Hare September 30-October 30 Brochure, *David Hare*



Kenneth Noland



Louise Nevelson at Recent Gifts and Purchases Opening

Special Events

PERFORMING ARTS

January 11

Princeton Chamber Music Ensemble

February 4, 5

Théâtre Laboratoire Vicinal of Belgium

"English Version of 'I'"

May S

Children's mini-festival, Learning to Read Through the Arts Program

November 20

Cantilena Chamber Players

POETRY READING

Academy of American Poets

January 4

Stanley Kunitz

February 8

Robert Penn Warren

April 12

Anthony Hayden

October 18

Modern Hungarian Poetry

November 29

Elizabeth Bishop

December 5

John Ashbery

May 24

Sandra Hochman "Explosion of

Loneliness"

The Asia Society

April 21

Wang-go Weng, Jonathan Chaves, Wang Hui-Ming (lecture on calligraphy and slide presentation)

April 22

Chou Wen-Chung, Chang Ch'ung-Ho (music and poetry)

Huang Po-fei, James Wright,

Lui Tsun-yuen (music)

FILMS

In conjunction with Acquisition Priorities: Aspects of Postwar Painting in America, a weekend film series, "American Art and Artists," by Blackwood Productions, Inc., was held. The films shown were:

January 1

"American Art in the Sixties"

Ianuary 2

"Roy Lichtenstein"

January 8

"Andy Warhol"

January 9

"The New York School"

January 1

"American Art in the Sixties"

January 16

"Jasper Johns: Decoy"

"Robert Motherwell"

LECTURES

In conjunction with James Ensor, the following lecture series was held:

February 15

George Heard Hamilton, "James Ensor: The Artist as Rebel and The Rebel as Artist"

February 22

Gert Schiff, "Ensor, The Exorcist"

March 1

Robert Rosenblum, "Ensor in Context"

April 19

Gérard Regnier, "From Leonardo's 'parete di vetro' to Marcel Duchamp's Large Glass: The Influence of the Classical Prospectors on the work of Marcel Duchamp"

In conjunction with Kenneth Noland: A Retrospective, the following lecture series was held:

May 3

Kenworth Moffet, "Noland and Mondrian"

May 17

Michael Fried, "The Achievement of Kenneth Noland"

May 3:

E. A. Carmean, Jr., "Kenneth Noland and Composition"

October 27

Claude Picasso, "Previously Unpublished Work by Pablo Picasso"

RECEPTIONS

January 26

Mobil Oil Corporation

April 6

Groton School

April 20

Brandeis Creative Arts Awards

Presentation

May 16

General Felt Industries

October 4

Rosalynn Carter hosted 200 spouses of

UN delegates

October 12

American Friends of Tel Aviv Museum

November 16

Art News Magazine

RADIO PROGRAM

Round and About the Guggenheim, aired over WNYC-FM at 6:30 p.m. on Wednesday evenings

January 5

"Calder's Universe," guests: Richard Marshall, Assistant Curator, Exhibitions, Whitney Museum of American Art; Ruth Wolfe, editorial director for the book, Calder's Universe

January 12

"American Master Drawings and Watercolors," guests: Wilder Greene, Director American Federation of Arts; Theodore Stebbins, Jr., Curator of American Paintings and Sculpture, Yale University Art Gallery.

January 19

"Aztec Stone Sculpture at the Center for Inter-American Relations," guests:
Roger Stone, President, Center for Inter-American Relations; Jim Wolfe, Director Visual Arts Program, Center for Inter-American Relations; Esther Pasztory, Professor, Columbia University

January 26

"European Master Paintings from Swiss Collections," guest: John Elderfield, Curator of Painting and Sculpture, The Museum of Modern Art, New York

February 2

"James Ensor," guests, John David Farmer Director, Birmingham Museum of Art, Alabama; Frank Edebau, Director, Stedelijk Museum, Ostend

February 16

"The Dennis Stock Retrospective and Disfarmer of Heber Springs, International Center of Photography," guests: Dennis Stock, photographer, Magnum Photos, Inc.; Julia Scully, author; Ron Coyen, Assistant Curator, International Center of Photography

February 23

"Women in the Arts Foundation," guests: Joyce Weinstein, Jean Azleski, Dina Guston Baker, of the Foundation



Peter O. Lawson-Johnston, President, The Solomon R. Guggenheim Foundation and Ambassador from Italy to the United States, His Excellency, Dr. Roberto Gaja at Lucio Fontana Opening



The atre Laboratoire Vicinal of Belgium "English Version of T"



Rosalynn Carter with Marife Hernandez, Chief of Protocol of The United States of America for New York, and Henry Berg, Deputy Director, The Solomon R. Guggenheim Museum Reception for U N Delegates' Spouses



David Hare at David Hare Opening

March 9

"Theodoron Awards Exhibition," guests: Linda Shearer, Assistant Curator, The Solomon R. Guggenheim Museum, New York, Allan Ruppersberg, Michael Hurson, Steve Gianakos, artists

March 2

"Italian Architectural and Ornament Drawings at the Metropolitan Museum," guests: Mary Myers, Associate Curator of Prints and Photography, The Metropolitan Museum of Art, New York; Elaine Evans Dee, Curator of Drawings and Prints, Cooper Hewitt Museum, New York; Adolph Placzek, Avery Librarian, Columbia University Avery Architectural Library.

April 6

"Degas from the Metropolitan," guest: Charles Moffatt, Associate Curator of European Paintings, The Metropolitan Museum of Art, New York

April 13

"Cooper-Hewitt Museum of Design," guests: Elaine Evans Dee, Curator of Drawings and Prints; Christian Rohlfing, Curator of Collections; Dorothy Globus, Exhibitions Coordinator, all Cooper-Hewitt Museum of Design

April 27

"Kenneth Noland," guest: Diane Waldman, Curator of Exhibitions, The Solomon R. Guggenheim Museum, New York

May 11

"The Dorothy and Herbert Vogel Collection," guests: Mr. and Mrs. Vogel

May 18

"The Blaue Reiter," guests: Ingrid and Leonard Hutton, Leonard Hutton Gallery, New York

June 15

"Art Thefts, Part I," guests: Robert Volpe, Detective, New York City Police Department, Art ID Unit; Alan Baer, President, International Art Registry, Ltd.; Bonnie Barnham, Project Director, Art Theft Archive; Beth Herz, Research Associate, Art Theft Archive

June 23

"Art Thefts, Part II," guests: Robert Volpe, Alan Baer, Bonnie Barnham, Beth Herz

June 29

SITE

(rerun) guests: James Wines, President and Founder, SITE, Alison Sky, Vice President and Editor of *Site on Site*, and Michael Stone, Treasurer of SITE and Co-editor of *Site on Site*

July 13

"Frank Lloyd Wright," guests: Henry Berg, Deputy Director, The Solomon R. Guggenheim Museum; Robert A. M. Stern, Architect; Paul Goldberger, Architectural Critic, *The New York* Times

July 20

"Eva Hesse," guests: Linda Shearer, Assistant Curator, The Solomon R. Guggenheim Museum, New York, Gioia Timpanelli, poet

July 27

"Forty Modern Masters," guest: Thomas M. Messer, Director, The Solomon R. Guggenheim Museum, New York

August 3

"The Justin K. Thannhauser Collection," guest: Dr. Louise Averill Svendsen, Curator, The Solomon R. Guggenheim Museum, New York (rerun)

August 10

"Connoisseurship and Collecting," guests: Arnold Glimcher, President, Pace Gallery; Vera List, Collector; Margit Rowell, Curator of Special Exhibitions, The Solomon R. Guggenheim Museum, New York (rerun)

August 17

"The Dorothy and Herbert Vogel Collection" (rerun)

August 24

"Art Thefts, Part I" (rerun)

August 31

"Art Thefts, Part II" (rerun)

September 7

"Frank Lloyd Wright" (rerun)

September 14

"Chaim Gross Retrospective at the Jewish Museum, Part I," guest: Chaim Gross

September 21

"Chaim Gross, Part II," guest: Chaim Gross

September 28 pre-empted

October 12

"Centre Beaubourg, Paris," guests: Michele Cone, Critic, and Jean Vallier, Director, Alliance Française

October 19

"David Hare at the Guggenheim

Museum," guests: David Hare and Katharine Kuh, Critic

November 2

"Jasper Johns Retrospective at the Whitney Museum," guests: David Whitney, Guest Curator of the Exhibition, and Leo Castelli, Dealer

November 9

"Volunteer Lawyers for the Arts" guests: Michael Pantaleoni, Executive Director; Freida Mindlin, Administrator (rerun)

November 16
"David Hare at the Guggenheim Museum" (rerun)

November 30

"Abstract Currents in Ecuadorian Art," guests: Jacqueline Barnitz, Guest Curator; Luis Molinari, artist; Aracelli Gilbert, artist

December 7 pre-empted

December 14

"American Art Union at the Whitney," guest: Dr. Maybelle Mann, Critic

December 21

"Frank Lloyd Wright," (rerun)

December 28

"The Justin K. Thannhauser Collection" (rerun)

Events for Members of The Society of Associates

EXHIBITION OPENINGS

January 27

James Ensor

February 3

Recent Acquisitions

March :

Nine Artists: Theodoron Awards

April 14

Kenneth Noland: A Retrospective

June 23

Klee at the Guggenheim Museum

September 15

Recent Gifts and Purchases

Modern Masters

September 29

David Hare

October 20 Lucio Fontana, 1899-1968:

A Retrospective

November 17

Learning to Read Through the Arts

December 15

Forty Modern Masters:

An Anniversary Show

COLLECTORS' VIEWPOINT: VISITS TO PRIVATE COLLECTIONS

October 5

Richard Zeisler October 13

Mr. and Mrs. Andrew P. Fuller November 9

Frederic Mueller

November 15

J. Patrick Lannan

November 22 Richard Brown Baker

May 7

Yale Center of British Art and Studies, Tour with Director, Edmund Pillsbury

February 13

James Ensor, Breakfast and Tour with Louise Averill Svendsen

April 27

Cocktail Party to meet Kenneth Noland

December 27

Coffee Hour to meet Madame Nina

Kandinsky

Loans from the Collection

Borrowing Institution and Exhibition	Artist	Title, Date	Foundation Number
Centre National d'Art et de Culture,	Georges Braque	Violin and Palette, 1910	1412
Musée national d'art moderne, Paris January 25-April 31	Kazimir Malevich	Piano and Mandolin, 1910 Morning in the Village	1411
Prét-Inaugural		after Snowstorm, 1912	1327
	Joan Miró	Landscape (Hare), 1927	1459
Centre National d'Art et de Culture,	Jacques Villon	The Lovers, 1926	1357
Musée national d'art moderne, Paris	Hans Hartung	T-50 Painting 8, 1950	1367
June 1-September 19 Paris-New York	Georges Mathieu Vasily Kandinsky	Painting, 1952	1373
raris-New 10rk	vasily Kandinsky	Dominant Curve, 1936	989
Haus der Kiinst, Munich February 11-April 17 traveling to: Museum Folkwang, Essen April 30-July 11; Kunsthaus Zürich July 15-September 18 Schauplatz Deutschland	Vasily Kandinsky	Bias, 1931	1176
Whitney Museum of American Art, New York February 16-April 3 The 1977 Biennial	Brice Marden	Grove IV, 1976	2288
University Art Museum, University of	John Ferren	Composition, 1937	228
New Mexico, Albuquerque	Dwinnel Grant	Illusions, 1938	845
February 27-April 3	Balcomb Greene	Composition, 1940	848
American Abstract Artists	I. Rice Pereira	Black, White and Red, 1940	854
	Robert Wolff	Composite Image, 1940	1148
	Ralph Rosenborg	Untitled, 1940	1172 X 276
	George Shaw Werner Drewes	Plastic Triangle, n.d. Escape, 1941	849 2208
Joe and Emily Lowe Art Center,	Vasily Kandinsky	Woman with Muff, 1903	2002
Syracuse University	vasny Kanonisky	Singer, 1903	2002
March 1-20		First Etching for the	200)
Kandinsky: Graphic Works		"Editions Cahiers d'Art," 1932 Second Etching for the	2004
		"Editions Cahiers d'Art," 1932 Etching for the "Circle of Friends	2005
		of the Bauhaus," 1932	2006
		Etching No. 1, 1916	1986.1B
		Etching No. II, 1916	1986.1C
		Etching No. III, 1916	1986.1D
		Etching No. IV, 1916	1986.1E
		Etching No. V, 1916	1986.1F
		The Mirror, 1907 "Xylographies," 1909	1987
		Knights, Birds, The Church,	0
		Birch Trees, Woman in the Woods	1841.1-5
		Lady with a Fan, 1903 Orange, 1923	1958
	Gabriele Münter	Portrait of Kandinsky, 1906	1924
University of Houston March 3-April 3 German Expressionism	Vasily Kandinsky	Small Worlds, No. I-V, 1922	R270.1-5

Borrowing Institution and Exhibition	Artist	Title, Date	Foundation Number
Cranbrook Academy of Art, Bloomfield Hills, Michigan March 6-April 7 Wallace Mitchell Memorial	Wallace Mitchell	No. I, 1945 No. II, 1945 Untitled, 1946	1047 1185 1186
University Art Gallery, Rutgers University, New Brunswick, New Jersey March 6-April 4 Surrealism and American Art	Charles Howard	The Cage, 1918	1032
University Art Gallery, SUNY at Binghamton, New York March 13-April 18 Franz Kline	Franz Kline	Self Portrait, n.d.	1612
Leonard Hutton Gallery, New York March 18-May 30 <i>The Blue Rider and Its Circle</i>	Robert Delaunay	The City, 1911	464
The Oakland Museum, California March 22-May 29 Gordon Onslow-Ford Retrospective	Gordon Onslow-Ford	Untitled, 1942 Untitled, 1944 Untitled, 1944	1042 1043 1045
Taft Museum, Cincinnati March 22-May 8 Best of Fifty	Vasily Kandinsky	Crinolines, 1909	966
Birmingham Museum of Art, Alabama April 14-May 22 Austrian Art Between 1890 and World War I	Egon Schiele	Wachau on the Danube, 1914	1776
Denise René Gallery, New York April 23-May 21 Jacob El Hanani	Jacob El Hanani	Untitled No. 1-1, 19-6	2291
Neuberger Museum, SUNY at Purchase, New York May 1-June 19 Paintings by Giorgio Cavallon	Giorgio Cavallon	Untitled, 1957	1574
Neuberger Museum, SUNY at Purchase, New York September 11-November 2 Franz Kline: The Early Works as Signals	Franz Kline	Self Portrait, n.d.	1612
Neuberger Museum, SUNY at Purchase, New York September 25-December 31 Michael Singer	Michael Singer	Ritual Balance Study, 1974	2216
University of Guelph, Ontario May 5-June 16 History of Guelph Artists	Rolph Scarlett	Untitled, n.d. Black Triangle, 1943 Composition, n.d. Composition, 1939 Composition, 1939	R35= 1096 35= 858 813

Borrowing Institution and Exhibition	Artist	Title, Date	Foundation Number
Kunsthaus Zürich May 12-July 31 Malerie im Zeitalten der Fotografie	Joseph Cornell	Interplanetary Navigation, 1964	1741
Contemporary Arts Museum, Houston May 15-June 30 Myron Stout	Myron Stout	Untitled, 1964	1583
Pierre Matisse Gallery, New York May 17-June 11 Exhibition in Honor of Chagall's 90th Birthday	Marc Chagall	Paris Through the Window, 1913	438
The Museum of Modern Art, New York June 20 Indefinite loan	Vasily Kandinsky	Painting No. 199 (Winter), 1914 Painting No. 198 (Autumn), 1914	868 869
The Museum of Modern Art, New York September 20-December 7 Loan to the Collection, The Museum of Modern Art	Henri Rousseau	Artillerymen, ca. 1893-95 Football Players, 1903	711 1583
The Museum of Modern Art, New York October 7, 1977-January 3, 1978 Cézanne: The Late Years	Paul Cézanne	Man with Crossed Arms, ca. 1899	1337
Museum of South Texas, Corpus Christi June 30-September 4 Michael Singer	Michael Singer	Ritual Balance Study, 1974	2216
Museum of Fine Arts, Houston June 30-September 25 Modern American Painting 1910-1940: Toward a New Perspective	Jean Xceron Albert Gleizes Fernand Léger	Composition 242, 1937 Brooklyn Bridge, 1917 Composition with Aloes, 1934-35	414 489 877
Westfalisches Landesmuseum, Münster July 3-November 30 Skulptur	Antoine Pevsner	Construction, 1932	1182
University Art Museum, University of Texas at Austin August 17-September 25 New in the Seventies	Audrey Flack	Dutch Still Life, 1976	2270
Hopkins Center Art Galleries, Dartmouth College, Dartmouth, New Hampshire September 9-October 16 Cesar Domela: Construction and Gouaches	Vasily Kandinksy Piet Mondrian	Pointed and Round, 1925 Composition, 1929	333 1347
Museum of Contemporary Art, Chicago September 10 November 10 A View of a Decade	Elizabeth Murray	Back, 1976	2313

Borrowing Institution and Exhibition	Artist	Title, Date	Foundation Number
Wilhelm Lehmbruck Museum, Duisburg, Federal Republic of Germany September 18-November 27 Alberto Giacometti	Alberto Giacometti	The Nose, 1947	1807
The Metropolitan Museum of Art, New York September 28-November 27 Seurat Drawings and Oil Sketches from New York Collections	Georges Pierre Seurat	The Shop, ca. 1880-81 Monkey Sitting Up, 1884 Child in White, 1885 The Clipper, 1890 Gateway, 1882-84 Door, 1887-90 Place de la Concorde, ca. 1882-83 The Meadow, 1879-81	711A 715 717 718 719 720 721 R108
Museo de Arte Moderna, São Paulo, Brazil October 1-December 18 XIV Bienal	Rufino Tamayo	Woman in Grey, 1959	1563
New York State Museum, Cultural Education Center, Albany October 8-November 28 New York: The State of Art	Roy Lichtenstein Morris Louis	Preparedness, 1969 Saraband, 1959	1883.1-3 1685
The Tokyo Metropolitan Museum October 15-December 9 Pablo Picasso	Pablo Picasso	Landscape at Céret, 1911	538
Blum-Helman Gallery, New York October 15-December 9 Hans Hofmann	Hans Hofmann	The Gate, 1960	1620
Museum of Art, Carnegie Institute, Pittsburgh October 23, 1977-January 3, 1978 Pittsburgh International Series	Pierre Alechinsky	Disparaître, 1959	1343
Indiana University Art Museum, Bloomington October 25-December 3	Vasily Kandinsky	The Mirror, 1907 Poster for "First Phalanx Exhibition," 1901	1987
German and Austrian Expressionism 1900-1920		Landscape with Factory Chinney, 1910	504
Elvehjem Art Center, University of Wisconsin, Madison late October 1977-May 1978 Modern Sculpture From the Guggenheim Collection (Guggenheim Museum Decentralization Program)	Alexander Archipenko Jean Dubuffet Alberto Giacometti Ellsworth Kelly Roy Lichtenstein Aristide Maillol Lucas Samaras Ernest Trova	Sculpture, 1919 Busybody, 1972 Statue of a Headless Woman, 1932-35 White Angle, 1966 Modern Sculpture with Three Discs, 1967 Pomona with Lowered Arms, 1937 Stiff Box No. 12, 1971 Wheel Man, 1965	1331 2041 1845 1997 1913 1513 1965
Grunebaum Gallery, New York November 1-December 3 Asger Jorn: The Crucial Years, 1954-64	Asger Jorn	Green Ballet, 1960	1608

Borrowing Institution and Exhibition	Artist	Title, Date	Foundation Number
Louis K. Meisel Gallery, New York November 5-26 Charles Bell	Charles Bell	Gum Ball No. 10, Sugardaddy, 1975	2142
Edmonton Art Gallery, Alberta, Canada November 11-December 18 Adolph Gottlieb Pictographs	Adolph Gottlieb	The Red Bird, 1944 Augury, 1945	1172 X 515 1172 X 516
The Bronx Museum of Art, New York November 15-December 30 Images of Horror and Fantasy	David Siqueiros	Figure, 1935	1172 X 187
Corcoran Gallery of Art, Washington, D.C. December 1, 1977-January 22, 1978 Howard Mehring	Howard Mehring	In the Key of Blue II, 1956	1823
Houghton Gallery, Cooper Union, New York December 12-22 Alunni Exhibition	Audrey Flack	Dutch Still Life, 1976	2270



Josef Albers, Study for Homage to the Square: "Cooling," 1961

Acquisitions

GIFTS
Josef Albers
Study for Homage to the Square, 1956
Oil on panel, 24 x 24"
Anni Albers and The Josef Albers
Foundation, Inc.
2339

Josef Albers
Study for Homage to the Square:
"Cooling," 1961
Oil on panel, 24 x 24"
Anni Albers and The Josef Albers
Foundation, Inc.
2340

Josef Albers
Study for Homage to the Square, 1962
Oil on panel, 24 x 24"
Anni Albers and The Josef Albers
Foundation, Inc

Larry Bell
Untitled, 1969
Glass and stainless steel, 20 x 20 x 20";
plexiglass base, 40 % x 24 ½ x 24 ¼"
American Art Foundation
2318

Jake Berthot
Split, 1974
Oil on canvas mounted on board,
56¾ x 48"
Anonymous
2326

Genevieve Claisse Composition, 1959 Oil on canvas, 39 % x 31 7/8" Mr. and Mrs. Herbert C. Bernard 2299

Alan Cote

Measuring the Depth of a Shape, 1977

Conte bisque and gouache on paper,
31 x 22½"

The artist, through the Creative Artists
Public Service Program
2319

Miodrag Dado Montjavoult, 1976 Oil on canvas, 2 panels, each 59½ x 98½" Julian J. Aberbach and Joachim Jean Aberbach 2320.1-.2

Allan D'Arcangelo Landscape(s) 85, 1969 Acrylic on canvas, 76 x 68" Susan Morse Hilles 2317 Sonia Delaunay
No. 870 Colored Rhythm Paris, 1959
Gouache on paper, 29 ½ x 21 ½"
Mr. and Mrs. Herbert C. Bernard
2301

Sonia Delaunay No. 1601 Color Rhythm, 1969 Gouache on paper, 23¾ x 19″ Mr. and Mrs. Herbert C. Bernard 2302

Wilmino Domond Washer Women, 1960 Oil on pressed board, 15 \% x 311\/2" Mr. and Mrs. Morton Ostow 2380

Wilmino Domond Mardi Gras-Jacmel, 1973 Oil on pressed board, 24 x 481/8" Mr. and Mrs. Morton Ostow 2381

Walter Dusenbery
Phantom, 1972
White arni carrara marble,
102 x 8 x 3½", pietra serena base,
6¼ x 23½ x 23½"
Mr. and Mrs. Jack Weintraub

Jacob El Hanani
Untitled No. 171, 1976
Ink and liquitex gesso on canvas,
72 x 72½"
Janet and George M. Jaffin
2291

Lucio Fontana
Spatial Conception, Expectations (Concetto Spaziale, Attese), 59 T 133, 1959
Waterbase paint on canvas, 49 1/8 x 98 1/4"
Mrs. Teresita Fontana
2322

Llyn Foulkes

Three, 1977
2 panels: mixed media, 29½ x 29¾ x 5¼"; painted wood, 9 x 7½ x ¾"

Anonymous
2295.1-.2

Arshile Gorky Untitled, 1943 Wax crayon and pencil on paper, 20 x 26¾" Rook McCulloch

2332

Jasha Green Maquette to Floor Kite No. 1, 1976 Painted steel, 281/3 x 26 x 15 3/4" and studies Treatment No. 1, 1976 Gouache on paper, 22 x 291/2" Treatment No. 3, 1976 Gouache on paper, 21 1/4 x 29 1/2" Drawing to Treatment No. 12. 1976 Charcoal and acrylic on paper, 22 X 29 3/4" 2385 Drawing to Treatment No. 10, 1976 Charcoal and acrylic on paper, 22 X 29 3/4" 2386 Dr. Emanuel Friedman

David Hare
Cronus Mad, 1968
Acrylic and collage on pressed wood,
64¾ x 48″
Hamilton Gallery of Contemporary Art,
New York
2323

David Hare Untitled, 1977 Silkscreen, 30 % x 21 ½" The artist 2333

Augustine Ibattola

PA. 18, n.d.
Oil on canvas, 57 x 45"

Mr. and Mrs. Herbert C. Bernard
2304

Norman Ives *Composition*, 1969-70 Liquitex on canvas, 45½ x 45½" Mr. and Mrs. Herbert C. Bernard 2300

Po Kim
Stacked Plums, 1977
Colored pencils on paper: mat window,
11 x 15½"
Constance Kane
2387
Ron Kleeman

Cantankerous, 1973 Lithograph on paper, 23¾ x 33½″ Dr. and Mrs. Samuel S. Mandel 2330

Tide Out, 1962 Oil on canvas, 40 x 501/8" Drs. James and Nina Rudel 2324

Karl Knaths



Arshile Gorky, Untitled, 1943



Richard Lindner, The Secret, 1960

Oskar Kokoschka Woman, n.d. Pencil on paper: mat window, 10½ x 7½" Mr. and Mrs. Morton Ostow 2388

Alexander Liberman

Sixteen Ways, 1951

Oil and enamel on masonite, 50 x 123"

Francine and Cleve Gray

2335

Alexander Liberman Tilt, 1967 Steel, 50 x 68 x 68" Anonymous 2376

Roy Lichtenstein Untitled, 1969 Lithograph on paper: image, 23"; sheet diameter, 28% x 285%" The artist 2305

Richard Lindner The Secret, 1960 Oil on canvas, 50 x 40" Joachim Jean Aberbach 2397

Conrad Marca-Relli Composition, n.d. Oil on canvas, 19½ x 23″ Mr. and Mrs. Morton Ostow 2389

Joan Mitchell
Sunflower II, 1969
Oil on canvas, 112 x 78¾"
Elizabeth and Jonathan Greenburg
2327

George L. K. Morris
Elegy on the Pennsylvania Station, 1963
Oil on canvas, 30 x 36"
Mr. and Mrs. Morton Ostow
2390

Kenneth Noland Coal, 1977 Acrylic on canvas, 59 x 84¾" The artist 2328

Toshinobu Onosato
A-10, 1958
Oil on canvas, 251/8 x 355/8"
Mr. and Mrs. Herbert C. Bernard
2297

Richard Pousette-Dart Golden Blue Scroll No. 3, 1958 Oil on canvas, 48 x 36" Mr. and Mrs. Frederick E. Ossorio 2337 Auguste Rodin
Heroic Bust of Victor Ilugo, 1887
Bronze, 28 x 23 x 23"; marble base,
35 x 23 x 23"
B. G. Cantor Art Foundation

Dieter Rot

Collected Works of Dieter Rot

Boxed set of 20 volumes, edition

Hansjorg Mayer, 1966--2

Mixed media on paper, mounted on top
of box, 95/8 x 97/8"

The Martin S. Ackerman Foundation
2399.1-21

Ludwig Sander Untitled, 1963 Acrylic on canvas, 78 x 72" Mr. and Mrs. A. I. Sherr 2331

Paul Sarkisian Untitled, 1973 Lithograph on paper, 34 x 24" Dr. and Mrs. Samuel S. Mandel

Antonio Segui Mountainous Landscape, 1969 Oil on canvas, 76 ¼ x 76 ¾" Mr. and Mrs. Charles Goldsmith 2296

Jack Smith

Up and Down No. 2, 1962

Oil on canvas, 35 % x 35 ½"

Mr. and Mrs. Herbert C. Bernard
2298

Kurt R. H. Sonderborg

June 9-61, 23:03-23:27, 1961

Oil tempera on linen synthesized paper,
43 x 28"

Mr. and Mrs. Arnold Picker
2306

Jesús Rafael Soto *Grey and Silvery Stalks*, 1974

Painted wood, nylon cord, metal rods, 15¾ x 15¾ x 6"

Anonymous
2392

Pierre Tal Coat Untitled, n.d. Charcoal on paper, 18 7/8 x 2.4 1/2" Marjo and Robert D. Graff

Pierre Tal Coat Untitled, n.d. Charcoal on paper, 1878 x 241/2" Marjo and Robert D. Graff 2394 Joaquin Torres-García Composition, 1938 Gouache on cardboard, 32 x 39 %" Mr. and Mrs. Walter N. Pharr 2395

Esteban Vicente
Space and Time, 1971
Oil on canvas, 60 x 80"
Mrs. Harriet Vicente in memory of
Alison Peters
2338

Sylvia Wald Season's Poem, 1976 Collage mounted on pressed board in plexiglass case, 381/4 x 221/4 x 41/8" Constance Kane 2396 A fractional interest in the works listed below was deeded to The Solomon R. Guggenheim Museum by Mrs. Evelyn Sharp

Fernand Léger Starfish, 1942 Oil on canvas, 58 x 50"

Fernand Léger Builders with Rope, 1950 Oil on canvas, 63½ x 4478"

Joan Miró
The Flight of a Bird over the Plain III,
July 1939
Oil on burlap, 35¹4 x 45¹2"

Joan Miró Woman in the Night, March 1, 1945 Oil on canvas, 51 1/8 x 63 3/4"



Auguste Rodin, Heroic Bust of Victor Hugo, 1887

PURCHASES WITH DONATED FUNDS

Zigi Ben-Haim
O. S. No. 17, 1977
Newsprint on cheesecloth, 54 x 54"
Dr. Irving Wladawsky-Berger
2378

Agnes Martin Untitled No. 14, 1977 India ink, graphite, gesso on canvas, 72 x 72" Mr. and Mrs. Dannheisser 2336

Louise Nevelson Luminous Zag: Night, 1971 Painted wood: 105 boxes, each 16% x 125% x 1034"; total size, 120 x 193 x 1034" Mr. and Mrs. Sidney Singer 2325

PURCHASES WITH THE AID OF FUNDS FROM THE NATIONAL ENDOWMENT FOR THE ARTS WASHINGTON, D.C., A FEDERAL AGENCY

Lee Krasner

Past Continuous, 1976

Collage of charcoal drawings on paper on canvas, 3 panels: 72 x 48", 72 x 72", 72 x 60"; total size: 72 x 108"

Matching Gift: Anonymous
2334.1-.3

Richard Diebenkorn

Ocean Park No. 96, 1977

Oil on canvas, 93 x 85"

Matching Gift: Mr. and Mrs. Stuart M. Speiser and Louis and Bessie Adler Foundation, Inc., Seymour M. Klein, President

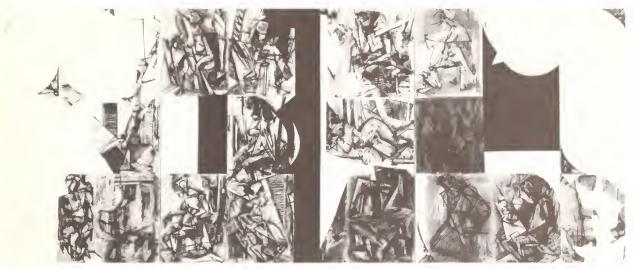
2307

PURCHASES

Paul Klee
Hat, Lady and Little Table, 1932
Oil with watercolor on gesso-primed burlap, 25 x 14"
In exchange for a group of works on paper
2292
Rufino Tamayo
Dancer, 1977
Oil on canvas, 68½ x 54¾"
2398



Richard Diebenkorn, Ocean Park No. 96, 1977



Lee Krasner, Past Continuous, 1976



Paul Klee, Hat, Lady and Little Table, 1932



Rufino Tamayo, Dancer, 1977

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National Endowment for the Arts, Washington, D.C. National Endowment for the Humanities, Washington, D.C. National Museum Act, Washington, D.C. New York State Council on the Arts

Challenge Grant

During 1977 The Guggenheim Museum applied for a Challenge Grant to the National Endowment for the Arts in Washington, D.C., a Federal Agency. In the fall of 1978 an award to the Museum of \$1 million was announced. The Guggenheim is one of only three cultural institutions and the single museum in the country to receive a grant of this magnitude in this year. The award is a central part of the Guggenheim's Half-Century Fund drive, a major campaign mounted to raise \$20 million for the Museum's operating expenses, acquisition program, endowment and eventual building expansion.

Each new dollar received by the Museum starting December 19, 1977, counts toward the three to one matching requirements. All monies must be raised by December 31, 1980, to fulfill this goal. We hope that the incentive provided by this Challenge Grant will lead to contributions from new sources and encourage those already committed to helping the Museum to increase their support.

The Development Office would be pleased to confer with persons about gifts or bequests of money or works of art to the Guggenheim Museum.

For more information about how your gift can help the Guggenheim Museum, write or call the Development Office, The Solomon R. Guggenheim Musum, 1071 Fifth Avenue, New York, New York 10028 (212) 860-1366.

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(AAMD)

International Committee for Museums and Collections of Modern Art,
International Council of Museums,
CIMAM-ICOM (through June 1977)

The MacDowell Colony (from August 1977)

Trusteeships

American Arts Alliance, Washington, D.C.

Association of Art Museum Directors (AAMD) (through June 1977) President 1974-1975

Center for Inter-American Relations, New York

International Committee for Museums and Collections of Modern Art, International Council of Museums, CIMAM-ICOM (from July 1977)

Panels and Committees

Ethics Committee, American Association of Museums, Washington, D.C.

Board of Visitors, School of Visual Arts, Boston University

Friends of Centre Georges Pompidou, Paris

Visiting Committee on Art Museums and Fine Arts Department, Harvard University

Art Advisory Committee, Institute of International Education, New York

Advisory Panel to the Commissioner, Internal Revenue Service, Washington, D.C. (through spring 1977)

Museum Advisory Panel, National Endowment for the Arts, Washington, D.C. (through spring 1977)

Fine Arts Committee, New York Health and Hospital Corporation, Inc., New York

Port Authority

Henry Berg

Educational Projects Advisory
Committee, Museums Collaborative,
Inc.

Diane Waldman

Curator of Willem de Kooning Drawings, School of Visual Arts, New York, October Joseph Cornell, New York, George Braziller (published in English and French)

Margit Rowell

Vice President, American Section, International Art Critics Association (AICA)

Executive Committee, International
Committee for Museums and
Collections of Modern Art (CIMAN)

Angelica Zander Rudenstine

Porter Prize Selection Committee, College Art Association Selection Panel, National Endowment for the Humanities, Fellowships in Art and Architecture

Linda Shearer

Lecturer, School of Visual Arts, New York

Dana Cranmer

Lecturer, School of Visual Arts, New York

Jane Heffner

Lecturer, Adelphi Arts Management Program, New York

Auditor's Report

To the Trustees of The Solomon R. Guggenheim Foundation, New York, N.Y.:

We have examined the balance sheet of THE SOLOMON R. GUGGFNHEIM FOUNDATION as of December 31, 1977, and the related statement of support, revenue, expense, capital additions and changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned statements present fairly the financial position of The Solomon R. Guggenheim Foundation at December 31, 1977, and the results of its operations and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles which, except for the change, with which we concur, in the method of valuing the art collection as described in Note 1 to the financial statements, have been applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

New York, New York July 24, 1978

The Solomon R. Guggenheim Foundation Balance Sheet

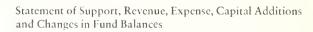
ASSETS:
Cash
Dividends and interest Grants
Pledges Securities sold
Other
Art collection (Notes 1 and 4)
The Solomon R. Guggenheim Museum
Prepaid expenses
Total assets
LIABILITIES AND FUND BALANCES:

LIABILITIES AND FUND BALANCES.

Payables:
Accounts payable and accrued expenses
Securities purchased
Deferred income (Note 2):
Grants
Donations
Other
Fund balances
Total liabilities and fund balances

See notes to financial statements.

			Current Fund			
Tota	Plant Fund	Endowment Fund	Total	Quasi- Endowment	Restricted	Operating
\$ -86,52	\$ 100,000	\$ 941,466	(\$254,946)	\$18,000		(\$272,946)
13,027,46	100,125	12,859,199	68,137	15,012	\$53,125	
159,21			159,212			159,212
211,46			211,469			211,469
33,00			33,000	33,000		
21,09			21,098	21,098		
113,05			113,055			113,055
			Ī			I
303,98			303,989			303,989
4,504,66	4,504,667					
544,09	544,091					
68,88			68,889			68,889
\$19,773,45	\$5,248,883	\$13,800,665	\$723,904	\$87,110	\$53,125	\$583,669
\$ 1-5,66			\$1-5,668			\$175,668
500,50	\$ 100,125	\$ 400,375				
293,43			293,430			293,430
176,12	100,000		-6,125	\$23,000	\$53,125	
13,-4			13,746			13,746
18,613,98	5,048,758	13,400,290	164,935	64,110		100,825
\$19,773,45	\$5,248,883	\$13,800,665	\$723,904	\$87,110	\$53,125	\$583,669





Support and revenue: Exhibition fees and other service income
Admissions
Membership fees
Grants, donations and gifts (Notes 1, 2 and 4)
Investment income
Net realized (loss) on sale of investments
Auxiliary services:
Restaurant
Catalogues and merchandise operations
Total
Expenses:
Museum operation:
Salaries and fringe benefits
Maintenance and guard service
Materials and supplies
Packing, shipping and storage
Insurance
Telephone and utilities
Depreciation
Accession of art for collection, net of deaccessions (Note 4)
Other
Total museum operation expenses
Supporting services:
Management and general
Fund raising
Restaurant
Catalogues and merchandise operations
Total
Excess (deficit) of support and revenue
over expenses before capital additions
Capital additions:
Gifts and grants (Note 2)
Net realized gain on sale of investments
Total
Excess (deficit) of support and revenue
over expenses after capital additions
Fund balances, beginning of year as previously reported
Adjustment for change in accounting method (Note 1)
Fund balances, beginning of year as restated
Property and equipment acquisitions from
Property and equipment acquisitions from current fund (Note 7)
Fund balances, end of year

				Current Fund			
Tot	Plant Fund	Endowment Fund	Art Fund	Total	Quasi- Endowment	Restricted	Operating
\$ 1-2,9-				\$ 172,971			\$ 172,971
385,24				385,244			385,244
131,10				131,100			131,100
590,6-				590,677	\$64,292	\$195,137	331,248
804,20				804,206			804,206
18				(182)	(182)		
183,				183,770			183,770
262,21				262,213	-		262,213
2,529,99				2,529,999	64,110	195,137	2,270,752
1,059,24				1,059,247			1,059,247
226,3-				226,371			226,371
119,64				119,646			119,646
155,69				155,690			155,690
-0,45				70,451			70,451
178,44				178,441			178,441
128,51.	\$ 128,514			, , , , ,			, , , ,
251,08. 201,56				251,084 201,568		195,137	55,947 201,568
2,391,01	128,514			2,262,498		195,137	2,067,361
130,6=				130,672			130,672
50,33.				50,334			50,334
156,5-				156,571			156,571
142,18				142,188			142,188
2,8-0,	128,514			2,742,263		195,137	2,547,126
(340,	(128,514)			(212,264)	64,110		(276,374)
925,000	525,000	\$ 400,000					
49,120		49,129					
974,129	525,000	449,129					
633,35	396,486	449,129		(212,264)	64,110		(276,374)
29,345,720 (11,365,08)	4,628,464	12,951,161	\$11,457,727 (11,457,727)	308,368 92,639			308,368 92,639
17,980,63	4,628,464	12,951,161		401,007			401,007
	23,808			(23,808)			(23,808)
\$18,613,98	\$5,048,758	\$13,400,290		\$ 164,935	\$64,110	_	\$ 100,825

1. Accounting for Art Objects:

Effective January 1, 1977, the Foundation changed its policy from capitalization of art works purchased, donated or bequeathed to the policy of excluding such art work from the balance sheet, which is in conformity with the practice followed by many museums. The effect of adopting this new policy has been to decrease the excess of support and revenue over expenses for the year by \$19,051,289 as summarized below:

r :	Ć 0
Estimated value of donated art works	518,797,533
Purchase of art objects	476,097
Excess of proceeds from sale of art	
objects over previously recorded value	(222,341)
	\$19,051,289

Included in the value of donated art works is the Peggy Guggenheim Collection which Foundation officials estimate has a value of approximately \$18,000,000. Italian authorities approved the transfer of title to this Collection to the Foundation during 1977.

The operating and art fund balances as of January 1, 1977 have been adjusted by a net amount of \$11,365,088 to reflect the cumulative effect to December 31, 1976 of the change in accounting policy.

2. Summary of Significant Accounting Policies:

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis.

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and financial reporting purposes into funds that are in accordance with specified activities and objectives. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Restricted Fund

Amounts restricted by the donor for specific purposes are segregated from the Operating Fund within the Current Fund.

Quasi-Endowment Fund

Amounts designated by the Board of Trustees are indicated as Quasi-Endowment Fund and are segregated from the Operating Fund within the Current Fund.

Endowment Fund

The Endowment Fund includes funds subject to restriction

by the donor requiring that the principal be invested in perpetuity.

Plant Fund

The Plant Fund includes resources restricted for plant acquisitions and funds expended for plant.

Other Matters

Contributions, grants, legacies and bequests and membership fees are recorded as received and are considered to be available for unrestricted use unless specifically designated by the donor. Contributions and grants specified by the donor for use in future periods are recorded as deferred income in the balance sheet and are recorded as income in the year in which they may be used. Written pledges are recorded as receivables in the year pledged. The amounts of the pledges to be received in the future are recorded as deferred amounts in the respective funds to which they apply.

All gains and losses arising from the sale, collection or other disposition of investments are accounted for in the fund in which the related assets are recorded. Income from investments is accounted for as revenue of the Operating Fund.

3. Investments:

Investments are recorded at cost in respect of those purchased, and in respect of those acquired by gift, bequest or otherwise, generally at market valuations at dates of acquisition or estate tax valuations. The carrying value and market value of investments by fund were as follows at December 31, 1977:

Fund	Carrying Value	Market Value
Quasi-Endowment	\$ 15,012	\$ 15,350
Restricted	53,125	49,375
Endowment	12,859,199	14,995,457
Plant	100,125	100,000
	\$13,027,461	\$15,160,182

4. Art Collection:

Art objects purchased, donated and bequeathed are included in the balance sheet at a value of \$1. This practice is in accord with that followed by many museums (see Note 1). Donations for purchase of art objects are reported as gifts in the statement of activity. The cost of all art objects purchased, less the proceeds from deaccessions of art, is reported as a museum operating expense. During the year ended December 31, 1977, purchase of art objects amounted to \$476,097 and the proceeds from deaccessions aggregated \$225,013.

Gifts restricted by donors for the purchase of items for the collection are classified as deferred revenue until acquisitions are made in accordance with the terms of the gifts.

5. Property and Equipment:

A summary of property and equipment follows:

		cumulated epreciation	Net
The Solomon R. Guggenheim	-		
Museum:			
Land Building and	\$ 478,544		\$ 478,544
equipment Furniture and	5,635,887	\$1,676,322	3,959,565
fixtures Art conservation	84,332	30,571	53,761
equipment Photo	6,441	3,231	3,210
equipment Restaurant	7,445	2,603	4,842
equipment	5,455	710	4,745
	6,218,104	1,713,437	4,504,667
Palazzo Leoni:			
Land	274,794		274,794
Building	274,793	5,496	269,297
	549,587	5,496	544,091
	\$6,767,691	\$1,718,933	\$5,048,758

With respect to the property and equipment of The Solomon R. Guggenheim Museum, land is recorded at cost with respect to that purchased and at estate tax valuation with respect to that acquired through a bequest. Building and all other equipment are recorded at cost and depreciation is provided on the straight-line method over their estimated useful lives. Library and documentary films are recorded at the nominal amount of \$1, and additions are expensed as acquired.

During 1977, the Trustees authorized recording a gift from Peggy Guggenheim of the Palazzo Leoni in Venice, Italy. This gift is estimated to have a value of \$525,000, the value shown on the donor's tax returns. Legal costs approximating \$25,000 relating to establishment of title to the property have also been capitalized. Management of the Foundation has allocated these costs equally between land and building.

6. Pension Plan:

The Foundation has a pension plan covering substantially all of its full-time employees. The total pension expense for the year was \$50,400 which includes \$5,400 paid to employees who retired prior to the adoption of the plan or who were not eligible for participation in the plan. The Foundation's policy is to fund pension costs incurred.

7. Interfund Transfers:

During the year ended December 31, 1977, \$23,808 was transferred from the Operating Fund to the Plant Fund representing fixed assets purchased with resources of the Operating Fund.

8. Contributed Services:

A substantial number of unpaid volunteers have made significant contributions of their time in the furtherance of the Museum's programs covering most phases of the Museum's activities except for maintenance, guard service and art handling. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

9. Related Party Transactions:

Service fees aggregating \$4,565 were paid to Guggenheim Brothers (a partnership). Mr. Peter O. Lawson-Johnston, a trustee and president of the Foundation, is one of the partners of Guggenheim Brothers.

Legal fees of \$30,800 to White & Case, counsel for the Foundation, were paid or accrued. A partner of that firm is a trustee of the Foundation.



Membership Application

25% discount in the Museum Bookstore

Free admission for a family and accompanying guests

Complimentary exhibition catalogues published by the

The Society of Associates \$250

Museum

Invitations to exhibition openings with use of the Associates' Lounge				
Free Acoustiguide tours of exhibitions				
Access to the library and the new Aye Simon Reading				
Room which houses current art periodicals				
Special cultural and social events				
The Junior Associate Membership \$125				
All privileges of The Society of Associates				
Available to persons 35 years of age or under				
Corporate Membership \$1,000 minimum				
For specific information, please contact the Museum's Development Office				
Individual Membership \$25				
Free admission				
25% discount in the Museum Bookstore				
Complimentary exhibition catalogue				
Calendar of Events				
Individual Membership \$25 Also available at the Museum Bookstore The Society of Associates \$250 The Junior Associates Membership \$125 Date of Birth//				
Name (please print)				
Address	.Zip Code			
Telephone				
All memberships are renewable annually and are tax deductible to the extent allowed by law.				

